

## RBI: INDIA'S CURRENT ACCOUNT DEFICIT NARROWED IN 2016-17



According to Reserve Bank of India (RBI), India's current account deficit (CAD) narrowed during 2016-17 fiscal owing to a contraction in the country's trade deficit. The CAD for the last fiscal narrowed down to 0.7% of the GDP from that of 1.1% in 2015-16 due to contraction in the trade deficit. Country's trade deficit narrowed down to \$112.4 billion in 2016-17 from \$130.1 billion in 2015-16. Further, the net FDI (Foreign Direct Investment) inflows in 2016-17 also got narrowed to \$35.6 billion from \$36 billion during 2015-16.

## BLACK MONEY: AUTOMATIC INFORMATION SHARING WITH SWITZERLAND FROM 2019



Switzerland has ratified automatic exchange of financial account information with India and 40 other countries. This will facilitate Switzerland to share information about suspected black money with India and other 40 nations. According to the Swiss Federal Council, the implementation of the exchange sharing agreement has been planned for 2018 and hence the first set of data is likely to be exchanged in 2019. The Swiss Federal Council is a top governing body of Switzerland. The exact date of automatic information exchange would be notified by the Swiss Federal Council soon as there were no procedural delays for the implementation.

## VIVID SYDNEY ENTERS GUINNESS WORLD RECORDS FOR DREAMSCAPE INSTALLATIONS



The World's largest festival of light, music and ideas, Vivid Sydney has entered into Guinness World Book of Records. The Guinness World Record have given the Vivid Sydney installation Dreamscape the title for the 'Largest interactive lighting display'. The annual outdoor lighting festival installation Dreamscape has been made up of 124,128 lights and links the entire Circular Quay precinct beginning from the Sydney Opera House to the Sydney Harbour Bridge into one cohesive canvas of light.

## INDIA-AFGHANISTAN AIR FREIGHT CORRIDOR TO OPEN UP SOON



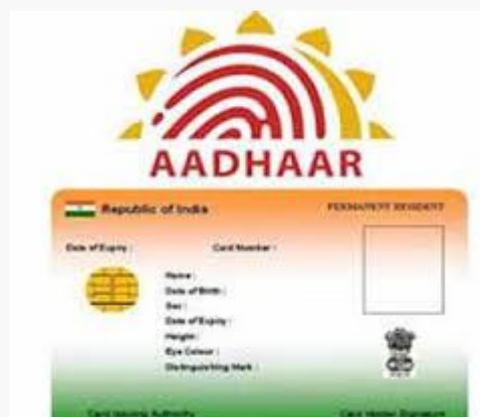
India and Afghanistan are set to operationalize their first air freight corridor in the coming days. The first flight will be operated by Ariana Afghan Airlines, which is the Afghanistan's national carrier. The flight which will initially operate once or twice in a month will carry commodities to and from Delhi. Depending upon the supply needs, the frequency of the flight will be increased. India-Afghanistan discussed the idea of commencing the air-freight corridor during the visit of Afghan President Ashraf Ghani's visit last year.

## WORLD DAY TO COMBAT DESERTIFICATION AND DROUGHT 2017 OBSERVED GLOBALLY



The World Day to Combat Desertification and Drought was observed globally on 17 June 2017 with a campaign 'Our land. Our home. Our Future' to promote public awareness of international efforts to combat desertification. This year, the World Day to Combat Desertification and Drought examined the important link between land degradation and migration. The day reminds everyone that land degradation neutrality is achievable through problem-solving, strong community involvement and co-operation at all levels.

## AADHAAR MADE MANDATORY FOR TRANSACTIONS ABOVE RS.50,000



Stepping up its fight against tax evasion, the Centre has made it mandatory to quote the Aadhaar number for opening bank accounts and for transactions exceeding ₹50,000. With the amendments to the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 notified earlier this month, banks will have to demand both Aadhaar and the Permanent Account Number (PAN) for verification of identity, starting June 1. By the Finance Act, 2017, the Government had made it mandatory to seed PAN with Aadhaar and quote it in income-tax returns.

## ARCHITECT OF GERMANY'S RE-UNIFICATION, HELMUT KOHL PASSES AWAY



Helmut Kohl, the chancellor who presided over both German reunification and the creation of the eurozone, has died aged 87. Kohl was a towering figure of European politics in the second half of the 20th century, serving as Germany's chancellor for a record 16 years from 1982 to 1998. Angela Merkel said her former mentor was "the right man at the right time", who seized a "historic chance" to overcome the divide running through Europe.

## KATY PERRY BECOMES FIRST PERSON TO REACH 100 MILLION TWITTER FOLLOWERS



Singer Katy Perry just made the news again, a few days after her she apologised and tried to make amends with Taylor Swift. This time, however, it is for creating history. On Friday, the 'Witness' singer and pop culture star became the first person to reach 100 million followers on Twitter. Perry is now the most-followed person on the platform, Twitter reported. Perry took the opportunity to thank the microblogging site, for always giving her an 'opportunity to have a voice'.

## PRIME MINISTER NARENDRA MODI INAUGURATES KOCHI METRO



Narendra Modi inaugurates Kochi Metro: Prime Minister Narendra Modi on Saturday unveiled inaugurated the much-awaited Kochi Metro Rail service. After the inauguration, PM Modi also travelled briefly on the new metro line. Modi later addressed a large gathering at the function to dedicate Kochi Metro to the nation. Inaugurated by the Prime Minister, Kochi Metro is claimed to be the country's first integrated multi-modal transport system. The new service is aimed to improve regional connectivity and ease the traffic congestion in Kochi, the commercial hub of Kerala. As per a report, the first phase comprises a 13 km stretch between Aluva and Palarivattom.

## SUSHMA SWARAJ INAUGURATES KIP FOR YOUNG OVERSEAS INDIANS



External Affairs Minister Sushma Swaraj inaugurated Know India Programme, KIP, for young overseas Indians at a function in New Delhi yesterday. Mrs Swaraj said, the programme is aimed at promoting awareness on different facets of life in India and the progress made by the country in various fields such as economic and education. The Know India Programme is a three-week orientation programme for the Indian diaspora. It provides a unique forum for students and young professionals of Indian origin to visit India, share their views, expectations and experiences and develop closer bonds with the contemporary India.